

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

Amend the bill in section 1 in §5219-BB in subsection 1 in the 4th line (page 1, line 7 in L.D.) by striking out the following: "2007" and inserting the following: '2009 and before January 1, 2014'

Amend the bill in section 1 in §5219-BB in subsection 1 in the 5th line (page 1, line 8 in L.D.) by striking out the following: "25%" and inserting the following: '15%'

Amend the bill in section 1 in §5219-BB in subsection 2 in the 2nd line (page 1, line 13 in L.D.) by striking out the following: "taxpayer's tax liability under this Part for the taxable year or if it exceeds the"

Amend the bill in section 1 in §5219-BB in subsection 2 in the 3rd line (page 1, line 14 in L.D.) by inserting after the following: "subsection" the following: '3 or'

Amend the bill in section 1 in §5219-BB by striking out subsections 3 and 4 and inserting the following:

3. Refundability. The credit provided by this section is refundable up to 20% of the amount of the total credit for which the taxpayer is eligible in a taxable year.

4. Limitation. A gift or donation is eligible for a credit under this section only if it meets the requirements of rules adopted by the Commissioner of Conservation under this subsection. The Commissioner of Conservation shall adopt rules by February 1, 2008 to ensure that credits are provided in a manner that ensures that the public receives the maximum benefit for the forgone revenue and that the primary users of the credits are owners of smaller amounts of land. Rules adopted under this subsection are major substantive rules under Title 5, chapter 375, subchapter 2-A.'

Amend the bill by inserting after section 1 the following:

Sec. 2. Application. This Act applies to tax years beginning on or after January 1, 2009.'

SUMMARY

This amendment decreases the total amount of the credit from 25% to 15% of the value of the donation, provides that the credit is refundable up to 20% per year instead of being transferable and requires the Commissioner of Conservation to adopt major substantive rules to ensure maximum state benefit from the credit and to ensure that smaller landowners are the primary users of the credit. The amendment also provides that the credit begins with the 2009 tax year and expires after 5 years.